

METROPOLITAN RAILWAY COMPANY.

REPORT OF THE DIRECTORS.

STATEMENT OF FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1915,

To be submitted at the Annual General Meeting of Proprietors, to be held at the Company's Offices, Baker Street Station, London, N.W., at Twelve o'clock, Noon, on Thursday, the 10th FEBRUARY, 1916.

DIRECTORS.

CHAIRMAN—The Right Hon. LORD ABERCONWAY, P.C., 43, Belgrave Square, S.W.

DEPUTY-CHAIRMAN—Sir CLARENCE G. HYDE, 105, Pall Mall, S.W.

ALBERT I. BELISHA, Esq., 4, Moorgate Street, E.C.

FRANK DUDLEY DOCKER, Esq., C.B., J.P., Brunswick House, Westminster, S.W.

The Hon. EVELYN HUBBARD, 17, St. Helen's Place, E.C.

ALBERT GEORGE KITCHING, Esq., J.P., Frogner Lane, Hampstead, N.W.

The Right Hon. THE EARL OF LAUDERDALE, Coventry House, Haymarket, S.W.

Lt.-Col. CLIFFORD PROBYN, D.L., J.P., 49, North Gate, Regent's Park, N.W.

REPORT OF THE DIRECTORS.

1. The Statement of Accounts and the Statistical Returns for the year ended December 31st, 1915, submitted with this Report, are again presented in a modified form owing to the continued control of the Railways by the Government and the arrangement relating to the compensation payable to the Railway Companies during the period of Government control.

This arrangement, the terms of which were set out in the last Report, provided for the Government making up the aggregate net receipts of the Railways to the amount of the aggregate net receipts for the year 1913, with a proviso that the compensation should be reduced in the same proportion as such receipts for the first half of 1914 were less than those for the first half of 1913. It has since been agreed that this proviso should cease to operate as from the 1st January, 1915, in consideration of the Companies undertaking to relieve the Government of 25 per cent. of the amount of the War Bonus granted in February last to employees who come within the Railway Conciliation Scheme. The bonus to other Railway employees and a subsequent general increase in the bonus are, however, borne wholly by the Government as a working expense.

2. The following is a summary of the Receipts and Expenditure on Revenue Account:—

Per Account No. 8.

Gross receipts in respect of Railway, &c.	£1,044,025
Expenditure	637,335
	£406,690
Miscellaneous receipts (net) from rents, interest, etc.	188,986
Total net income	£595,676

Per Account No. 9.

Add:—

Balance from last account	11,458
	£607,134

Deduct:—

Interest, rentals and other fixed charges, and appropriation to Renewals	299,635
	£307,499
Dividends on Preference Stocks	229,806
Balance available for Dividend on Ordinary Stock	£77,693

3. The interim dividend at the rate of £1:0s. 0d. per cent. per annum, which was paid on the Ordinary Stock for the half-year ended 30th June, 1915, absorbed £32,326, leaving a balance of £45,367, out of which the Directors recommend the payment of a dividend at the rate of £1:0s. 0d. per cent. per annum for the half-year ended 31st December, 1915, making £1:0s. 0d. per cent. for the year, and leaving a balance of £13,041 to be carried forward. The amount transferred to the General Renewals Fund is £15,000.

The dividends paid on the Ordinary Stock for the year 1914 amounted to £1:5s. 0d. per cent., and a balance of £11,458 was carried forward.

The Surplus Lands Committee announce, as shown in the Report and Accounts appended hereto, that the interim dividend on the Surplus Lands Stock for the half-year ended 30th June, 1915, was at the rate of £2:15s. 0d. per cent. per annum, and that the dividend for the half-year ended 31st December, 1915, will be at the same rate. This compares with £2:15s. 0d. per cent. for the year 1914.

4. The new Viaduct at Kilburn, forming the last section of the widening of the Railway between Finchley Road and Wembley Park, was completed and brought into use in May last, and considerable additional traffic has been attracted to the Railway by the improvement in the train services which the new lines have enabled the Company to effect. Under the terms of the arrangement with the Government no benefit at present accrues to the Company from the earnings of new lines and works brought into use since 1913, although the Company has to bear the interest on the capital raised for their construction. Representations have been made to the Government on this point, and it is confidently expected that the equity of the Company's claim for consideration in this respect will be recognised.

5. Notwithstanding the dislocation of business occasioned by the War, the traffic carried on the Railway generally during last year was in excess of that carried in the year 1914, and also exceeded the traffic of 1913. On the Great Northern and City section the traffic has largely increased, in response, no doubt, to the improved train services introduced since that Line was acquired.

6. In view of the national necessities every possible economy has been exercised in the working of the Railway, but owing to the heavy traffic and to the large number of troops conveyed in addition to the ordinary traffic, it has not been possible to make any material reduction in the number of trains run.

7. A contract was let in the early part of the year for the erection of the Hotel at Baker Street. The work is being carried out at a much reduced speed owing to the necessity for limiting capital expenditure during the period of

the "Spec
works and

9.

669—or a
Lord Der
discharge

10.
and Mr. F.

11.

12.

19th Febr

OFFICES OF
BAKER

2

A
attend the
Secretary,

Noon on T

8. The Company has not deposited a Bill in the ensuing Session of Parliament, but advantage has been taken of the "Special Acts (Extension of Time) Act, 1915," to obtain from the Board of Trade an extension of time for the works authorised by the Company's Acts of 1911 and 1913.

9. The Proprietors will be interested to know that out of a total of 3,600 employees of the Company 669—or over 18 per cent.—have joined His Majesty's Forces, and that a further number of 1,107 have attested under Lord Derby's scheme. The Directors regret to record the loss of 27 members of the Staff who have fallen in the discharge of their duty to their King and Country.

10. The Directors retiring by rotation are the Rt. Hon. Lord Aberconway, the Rt. Hon. The Earl of Lauderdale, and Mr. F. Dudley Docker, who are eligible and offer themselves for re-election.

11. The retiring Auditor is Mr. Joseph Gurney Fowler, who is eligible and offers himself for re-election.

12. The Directors recommend that the Dividends in respect of the past half-year be payable on Saturday, 19th February proximo.

ABERCONWAY,

Chairman.

OFFICES OF THE COMPANY—

BAKER STREET STATION, N.W.

27th January, 1916.

A Form of Proxy is enclosed for the signature of Proprietors who may be unable to attend the Meeting, and it is requested that the Proxy may be signed and returned to the Secretary, Baker Street Station, London, N.W., so that he may receive it not later than Noon on Tuesday, the 8th February. The special direction of any Proprietor will be obeyed.

METROPOLITAN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1915.

PART I.
FINANCIAL ACCOUNTS.

No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
Special Acts conferring Capital Powers which have been fully exercised:—	£	£	£	£	£	£	£	£	£
Metropolitan Railway Acts, 1859 to 1913	14,704,103	6,074,288	20,778,391	14,704,103	6,074,288	20,778,391	..	..	..

NOTE.—The Company is also empowered under the Metropolitan Railway Act, 1913, to raise such additional Capital as may be requisite for the purpose of providing the necessary Capital to enable the Company to redeem or pay off the loans and liabilities of the Great Northern and City Company specified in Part IV. of the First Schedule to that Act, and any compensation or other payments for which the Company may be liable under the provisions of Part II. of such Act.

No. 1 (b). NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY. NOT APPLICABLE TO THIS COMPANY.

No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
Great Western Railway (Various Powers) Act, 1867. (Dividends guaranteed jointly with the Great Western Railway Company.)	£	£	£	£	£	£	£	£	£
Great Western and City Railway —	..	..	..	..	..	..	..	..	..
Five per cent. Guaranteed Preference Shares, 1864. 60,000	..	..	..	..	..	..	..	..	..
Five per cent.	1865. 100,000	..	..	..	..	..	..	..	..
Five and a half per cent. Guaranteed Ordinary Stock	180,000	..	..	..	..	..	..	..	..
• Includes £5,000 unearned.	340,000	..	340,000	340,000	..	340,000	..	..	..
East London Railway Acts, 1882, 1884, and 1885 (Whitechapel Junction) —	..	250,000	250,000	..	..	250,000	250,000	..	..
Interest guaranteed jointly with the Metropolitan District Railway Company.)	..	..	..	..	..	..	..	..	..
Great Eastern Railway Act, 1912. (Electrification of East London Line) .....	..	90,000	90,000	..	..	50,000	50,000	..	40,000
(Interest guaranteed jointly with the Great Eastern, London Brighton & South Coast, Metropolitan District, South Eastern and London Chatham & Dover Railway Companies.)	..	..	..	..	..	..	..	..	40,000
Total	340,000	340,000	680,000	340,000	300,000	640,000	..	40,000	40,000

No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

Description.	Amount Created.	Amount Issued.	Nominal Additions to Capital.	Amount on which Dividends are payable.	Amount which does not rank as Capital until a Future Date.	Calls in Arrear.	Amount Unpaid.	Amount Unissued.
Three and a half per cent. Preference Stock (Charged upon the general undertaking of the Company, including the Surplus Lands.)	£ 3,611,558	£ 2,718,070	£ 893,488	£ 3,611,558	..	..	..	..
Three and a half per cent. "A" Preference Stock	1,156,609	1,095,294	60,715	1,156,609	..	..	..	..
Three and a half per cent. "A" Preference Stock (Ranking for Dividend from 1st July, 1916.)	75,000	75,000	..	..	75,000	..	..	..
Three and a half per cent. Convertible Preference Stock (With perpetual option to convert into Consolidated Ordinary Stock.)	1,274,768	1,274,768	..	1,274,768	..	..	..	..
Five per cent. Preference Stock (Ranking for Dividend from the respective dates fixed for the payment of instalments.)	500,000	500,000	..	499,951	..	49	..	..
Consolidated Ordinary Stock	6,465,288	6,465,288	..	6,465,288	..	..	..	..
Consolidated Ordinary (Deferred Dividend) Stock (Ranking for full Dividend from 1st January, 1928.)	975,000	975,000	..	..	975,000	..	..	..
Balance of New Stock created 12th February, 1914	646,500	..	..	..	..	..	..	646,500
Total	£ 14,704,103	£ 13,103,400	954,293	£ 13,067,554	£ 1,050,000	45	..	£ 646,500

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	RAISED BY LOANS.	RAISED BY ISSUE OF DEBENTURE STOCKS.								Total raised by Loans and Debenture Stocks.	
		AMOUNT OF STOCKS.		NOMINAL ADDITIONS ON CONVERSION.		EXISTING AMOUNT OF STOCKS.					
		£	s. d.	£	s. d.	At 4 per cent. (Trenton, 1866)	At 3½ per cent.	At 3½ per cent. (A.C.)	Total Debenture Stocks.		
Existing at 31st December, 1915.....	Nil.	5,200	47	470,681	50,000	3,601,278	2,019,877	5,671,155	5,671,155	5,671,155	
Existing at 31st December, 1914.....	Nil.	5,200	47	470,681	50,000	3,601,278	2,019,877	5,671,155	5,671,155	5,671,155	
Increase.....	..	..	..	..	..	..	..	..	..	..
Decrease.....	..	..	..	..	..	..	..	..	..	..
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (96).....										6,974,288	
Less—Amount created but not yet available.....										259,600	
Capitalised value of Rentcharges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1866.....										19,800	
Total amount raised by Loans and Debenture Stocks as above.....										5,894,488	
Balance, being available borrowing powers at 31st December, 1915.....										5,671,155	
* Charged upon the general undertaking of the Company, including the Surplus Lands.										133,233	

Dr.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

	To Expenditure.	Amount expended to 31st December, 1914.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1914	Amount received during Year.	Total.
Lines open for Traffic.....	11,357,147 15 1	116,693 18 6	11,495,753 13 7	Shares and Stocks (No. 2).....	12,628,409 10 0	474,951 0 0	13,103,351 10 0	
Lines not open for Traffic:—				Debenture Stocks (No. 3).....	5,200,474 0 0	..	5,200,474 0 0	
New Lines.....	3,448 12 8	..	3,448 12 8					
Widening of and additions to existing Lines.....	84,413 7 0	82,125 7 0	..					
Lines Jointly owned:—								
Hammersmith and City Railway.....	153,924 17 4	Cr. 897 17 1	132,127 0 3	Premiums on Shares and Stocks.....	..			
City Lines and Extensions.....	914,029 1 1	Cr. 21 5 5	913,978 15 8		23,294 14 7			
Metropolitan and Central Railways—Wat- ford Extension.....	11,181 3 3	3,060 0 0	14,181 3 3					
Lines Jointly leased:—								
Metropolitan and Great Central.....	19,000 0 0	..	19,000 0 0	Premiums on Deben- ture Stocks.....	36,262 3 2			
Rolling Stock.....	1,166,367 17 2	31,970 9 6	1,197,438 6 8	Total Premiums.....	39,466 17 9			
Manufacturing and Repairing Works and Plant.....								
Land and Buildings.....	57,418 16 8	..	57,418 16 8					
Plant and Machinery.....	45,201 14 6	862 10 6	46,064 5 0					
Total Capital expended upon Railway.....	15,791,724 4 9	86,185 9 0	15,877,910 13 9	Discounts on Shares and Stocks.....	183,972 18 6			
Road Vehicles employed in the collection and delivery of Parcels and Goods.....	869 8 3	179 1 0	1,048 9 3					
Hotels.....	22,639 2 10	10,380 3 2	32,628 6 0	Discounts on Deben- ture Stocks.....	153,235 17 8			
Electric Power Stations, etc.	899,506 9 4	1,134 16 2	810,141 5 6	Total Discounts.....	229,208 16 2			
Land, Property, etc. not forming part of the Railway or Stations:—								
Use in connection with Railway working.....	33,693 1 3	2,006 13 10	35,099 17 1					
Not in connection with Railway working.....	677,533 7 3	25,186 1 0	703,019 8 3					
Property transferred to the Metropolitan Railway Sur- plus Lands Company under Metropolitan Rail- way Acts 1885 and 1887, etc.	2,649,915 0 0	..	2,649,915 0 0					
TOTAL EXPENDITURE.....	16,975,480 13 8	125,582 6 2						
TOTAL RECEIPTS.....				17,373,808 2 6	160,275 9 1	17,834,083 11 7		
By Balance.....								
TOTAL.....								18,181,062 19 10

No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.

NOT APPLICABLE TO THIS COMPANY.

BER, 1915.

Total.
£ £

COMPANY.

Total.
£ £

40,000

40,000

Amount
Unissued.
£ £

.. ..

.. ..

646,500

646,500

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1915.

	Land and Compensation:	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses:	Total:		
				£	s. d.	
Purchase of Great Northern and City Railway—Balance						
Lines belonging to the Company open for Traffic:—						
Widening between Finchley Road and Wembley	30,797	11 10	80,357	0 9	2,416	7 4
Reshaping of and additions to Stations	..	..	2,800	0 7	2,100	6
Escalator, Baker Street	..	..	13,158	2 4	..	..
Architectural Workings—Farringdon Street	..	..	379	8 5	..	..
Sundry Works	87	0 0	563	10 5	Cr.	53 12 2
						396 15 9
						135,602 18 6
Lines belonging to the Company not open for Traffic:—						
Widening between Finchley Road and Wembley completed during 1915. Expenditure in previous years now transferred to "Lines Open for Traffic":—	(Cr. 30,797 11 10)	(Cr. 31,258 17 10)	(Cr. 2,006 17 2)	(Cr. 84,449 7 0)		
Lines Jointly owned:—						
Hammersmith and City Railway						Cr. 892 17 1
City Lines and Extensions						Cr. 41 2
Metropolitan and Great Central Railways—Watford Extension						3,000 0 0
Rolling Stock:—						
Locomotives:—						
Miscellaneous additions to and sales of existing Stock	Cr. 3,019	0 0				
Coaching Vehicles:—						
7 Motor Cars			34,089	9 19		31,070 9 6
Manufacturing and Repairing Works and Plant:—						
Plant and Machinery						862 10 6
Road Vehicles employed in the Collection and Delivery of Parcels and Goods:—						
9 Parcels Delivery Vans						86,186 9 0
Baker Street Station Hotel						179 1 0
Electric Power Stations, etc.:—						
Additions to Neasden Power Station and Installation of New Machinery at Sub-Stations	275	5 5				
New Sub-Station and Cables—Drayton Park	862 10 9					1,134 16 2
Land, Property, etc. not forming part of the Railway or Stations:—						
Used in connection with Railway Working						2,006 15 10
Not used in connection with Railway Working						25,486 1 0
Total Capital Expenditure for the Year						125,582 6 2

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending 31st December, 1916.	Subsequently until completion.	Total.
£	£	£	£
3,622	Lines belonging to the Company open for Traffic:—		
214	Reshaping of and additions to Stations	2,800	1,900
..	Stabling	2,500	..
14,181	Various Works	1,300	..
..	Lines Jointly owned:—		
14,181	Metropolitan and Great Central Railways—Watford Extension	..	95,000
..	Rolling Stock	8,400	8,400
..	Horses	..	..
32,628	Hotels	1,500	1,500
28,758	Electric Power Stations, etc.	74,000	109,000
		12,300	15,300
	Total.	107,800	495,300
			604,700

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Stock and Share Capital created but not yet received (as per Statement No. 2):—	£	s. d.
Call in arrear	..	..
Amount unissued	..	..
Loan Capital created but not yet available (as per Statement No. 3):	£	s. d.
Available borrowing powers (as per Statement No. 3):	230,400	0 0
	130,535	0 0
Deduct balance at debit (as per Capital Account No. 4):	383,333	0 0
	1,029,882	0 0
	265,579	8 2
See note at foot of No. 1 (a) Account.	Total.	762,902 11 9

Receipts in res
Government
Expenditure ...

Miscellaneous B
Rents from
Other Rents
Rents from
Transfer Fe
General Int
Joint Lines

Balance brought
Not Income (as p
Amount receivable

Deduct—Interest
Interest on S
Rent Charge
Chief Rents,
Interest on D

Four per
Three per
Three an
Rent of and
Interest on L
General Inter
Joint Lines—
Sinking Fun

Appropriation to
General Re

Dividends on G
Three and a
Three and a
Three and a

Five per cent
Dividend on Surp

Balance available

Dividend on C
Balance carrie

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

	£	s.	d.	
Receipts in respect of Railway Working, including estimated amount receivable under Agreement with the Government in respect of control of Railways for the Year 1915	1,044,624	14	5	
Expenditure	637,335	5	8	Year 1914.
				£
Net	406,689	8	9	416,783
Miscellaneous Receipts (Net)—				
Bents from Houses and Lands	39,120	18	3	35,366
Other Bents, including Lump Sum Tolls	51,497	13	1	52,509
Bents from Leased Lines	64,000	0	0	63,000
Transfer Fees	266	15	0	402
General Interest	4,290	6	3	..
Joint Lines—Abstract J—Company's Proportion of Receipts other than in respect of Railway Working	29,810	8	5	29,326
Total Net Income	£	595,675	9	9
				598,286

No. 9—PROPOSED APPROPRIATION OF NET INCOME

	Year 1914.		
	£	s.	d.
Balance brought forward from last year's Account.....	11,455	15	8
Net Income (as per Statement No. 8).....	595,675	9	9
Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock.....	72,625	3	0
 Deduct—Interest, Rentals, and other Fixed Charges:—	 Total	 £	 679,759 8 5
Interest on Capital and Accrued Interest.....	1,586	3	11
Rent Charge and Accrued Rent.....	461	0	0
Chief Rents, Wayleaves, &c., including Lump Sum Tolls.....	22,347	11	10
Interest on Debenture Stocks.....			
Four per cent. per annum Terminable Debenture Stock.....	2,000	0	0
Three and a half per cent. per annum Debenture Stock.....	125,044	14	8
Three and a half per cent. per annum "A" Debenture Stock.....	70,255	13	10
Interest and Guaranteed Interest on Leased and Worked Lines.....	20,348	3	5
Interest on Lloyd's Bonds.....	13,308	2	8
General Interest.....	..		
Joint Lines—Abstract J—Company's proportion.....	26,756	13	4
Sinking Fund for Terminable Debenture Stock.....	1,086	19	2
 Total	 284,635 3 10	 £	 290,288
Balance after payment of Fixed Charges.....	395,124 4 7	£	388,881
 Appropriation to Reserve and other Special Purposes:—			
General Renewals Fund.....	15,000 0 0	£	12,500
 Dividends on Guaranteed and Preference Stocks:—			
Three and a half per cent. per annum Preference Stock.....	126,404	10	8
Three and a half per cent. per annum "A" Preference Stock.....	40,460	6	4
Three and a half per cent. per annum Convertible Preference Stock.....	44,616	17	6
Five per cent. per annum Preference Stock.....	18,324	2	11
Dividend on Surplus Lands Stock at the rate of 2½ per cent. per annum.....	72,625	3	0
 Total	 380,124 4 7	 £	 376,381
 Balance available for Dividends on Ordinary Stock.....	 302,431 0 5	 £	 284,107
 Dividend on Consolidated Ordinary Stock at the rate of 1 per cent. per annum.....	 64,652 13 7	 £	 80,516
Balance carried forward to next year's Account.....	13,040	10	7
 Total	 77,693 4 2	 £	 92,274
 Dividend on Consolidated Ordinary Stock at the rate of 1 per cent. per annum.....	 64,652 13 7	 £	 80,516
Balance carried forward to next year's Account.....	13,040	10	7
 Total	 77,693 4 2	 £	 92,274

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

	£	s.	d.	Year 1915
Balance available for Dividends after payment of Fixed Charges, Year 1915 (as per Account No. 9).	380,124	4	7	£ 376,381
Deduct—				
Interim Dividends paid for six months ended 30th June, 1915, on:—	63,202	5	4	63,202
Three and a half per cent. Preference Stock	20,230	3	2	20,230
Three and a half per cent. "A" Preference Stock	22,308	8	9	22,308
Three and a half per cent. Convertible Preference Stock	5,824	2	11	—
Five per cent. Preference Stock	32,326	6	9	48,489
Consolidated Ordinary Stock at 1 per cent.	36,312	11	6	36,313
Surplus Lands Stock at 2½ per cent.				
				180,203 18 5
Undivided Balance at 31st December, carried to Balance Sheet	£ 199,920	6	2	185,839

Accounts Nos. 10, 11, 12, 13, 14, 15, 16, 17,

and

Abstracts A, B, C, D, E, F, G, H, J.

OMITTED UNDER AUTHORITY OF BOARD OF TRADE.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1915	Year 1915	Year 1915
To Temporary Loans and Calls paid in advance	£ 248 17 0	55,315	By Capital Account, Balance at Debit thereof, as per Account No. 1
Lloyd's Bonds	293,009 0 0	258,699	266,979 8 3
Unpaid Interest and Dividends	1,794 7 2	1,834	39,937 0 2
Interest and Dividends payable or accruing and provided for	95,247 17 0	93,125	Investments in British, Colonial, and Foreign Government Securities
Amount due to Railway Companies and Committees	15,135 14 10	15,150	299,572 10 2
Provident Savings Bank	98,653 14 5	97,599	Investments in Stocks and Shares held by the Company, and advances to other Companies, not chargeable as Capital Expenditure
Supernumerary and other Provident Funds	44,827 18 1	39,203	50,600 0 0
Accounts payable	102,938 5 16	106,222	Stock of Stores and Materials
Liabilities accrued	11,405 9 6	9,562	61,558 4 2
Miscellaneous Accounts	24,139 15 11	858	Outstanding Traffic Accounts
Staff Guarantee Fund	7,831 3 8	7,566	2,178 12 2
Workmen's Compensation Fund	3,306 5 0	3,261	Amount due by Railway Companies and Committees
Fire Insurance Fund	19,751 7 1	18,377	96,208 15 10
Electrical Renewals and Depreciation Fund	67,963 17 2	69,788	66,352
General Renewals Fund	40,000 0 0	55,000	Amount due by Railway Clearing House
General Reserve Fund	60,315 14 10	60,310	1,288 6 5
Sinking Fund for Terminable Debenture Stock	30,978 6 3	29,891	Amount due by Postmaster-General
Balance available for Dividends and Reserve as per Account No. 9	395,124 4 7	388,881	469 6 11
Deduct—Transferred to Reserve and other special purposes	15,000 0 0	12,500	Amounts due by Surplus Lands Committee:—
Dr.—Interim Dividends paid as per Account No. 9 (a)	380,124 4 7	376,381	General Account
		180,203 18 5	209 9 2
		199,920 6 2	473
		185,839	Dividend Account
			36,312 11 6
			36,313
			Accounts Receivable
			66,447 7 3
			61,408
			Miscellaneous Accounts
			51,161 10 6
			29,044
			New Rolling Stock not yet in traffic
			25,714 10 1
			53,107
			Arrears of Government Duty Suspense Account
			50,000 0 0
			Reconstruction of Stations Suspense Account
			3,913 8 4
			7,535
			£ 1,111,749 0 11
			1,070,735

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

Running Lines.														Year 1914.			
Length of Road, First Track.		Second Track.		Third Track.		Fourth Track.		Over Four Tracks reduced to Single Track.		Total Miles (reduced to Single Track).		Sidings reduced to Single Track.		Total of Single Miles including Sidings.		Year 1914.	
M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	Total of Single Miles including Sidings.	
LINES OWNED BY COMPANY:—																	
Main and Principal Lines:—																	
Algate Junctions with City Lines to Southwark Junction with District Railway including Waterloo Line and Line between Finsbury Road and Junction with Great Western Line near Bishop's Road.	8	54	8	54	2	51	2	7	7	22	13	1	73	24	6	24	6
Junction with Inner Circle Line at Baker Street to Harrow South Junction with Metropolitan and Great Central Joint Railway, including Junction with Midland Railway at Finchley Road.	9	24	9	24	4	75	4	73	63	29	19	21	74	51	13	29	5
Total of Main and Principal Lines	17	78	17	78	7	46	7	0	70	51	32	23	67	76	19	75	11
Minor and Branch Lines:—																	
Harrow North Junction with Metropolitan and Great Central Joint Railway to Uxbridge, including Junction with District Railway at South Harrow	7	47	7	42		5		..	..	15	14	2	74	18	8	18	8
Mortgate to Drayton Park	2	57	2	57	..	..	..	..	5	34	..	5	34	5	34	5	34
Harrow South Junction to Junction with Great Central Railway near Finchley Road (leased to Great Central Company).	28	22	28	17	7	51	7	0	70	72	0	26	61	98	61	96	53
The Line from Harrow South Junction to Verney Junction, including the Chesham Branch, is owned by the Metropolitan Company, and is leased by them to the Metropolitan and Great Central Joint Company; 50% of the mileage of this Line is shown under the heading of Lines leased or worked jointly with other Companies.	7	5	7	5	..	..	..	..	14	10	..	14	10	14	10		
Total	35	27	35	22	7	51	7	0	70	86	10	26	61	112	71	110	65
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP):—																	
Joint Lines with separate Accounts (Abstract J.):—																	
CITY LINES AND EXTENSIONS:—																	
Boundary of Metropolitan Railway at Algate to boundary of Metropolitan District Railway at Mansion House.	44	44	..	..	..	..	..	..	1	8	..	1	8	1	8		
Minories Junction to boundary of East London Line at St. Paul's.	21	21	..	..	..	..	..	..	42	..	..	42	..	42	42		
St. Mary's Whitchurch to boundary with District Railway.	2	2	..	..	..	..	..	..	4	..	..	4	..	4	4		
METROPOLITAN, GREAT WESTERN AND GREAT CENTRAL JOINT LINES:—																	
Aylesbury Joint Station	5	5	3	..	..	..	..	..	13	11	11	24	..	24	24		
Total	72	72	3	..	..	..	..	1	67	11	1	78	1	78			
Other Joint Lines:—																	
HAMMERSMITH AND CITY LINES:—																	
Westbourne Park Junction with Great Western Line to Hammersmith, including Junction with West London Line at Uxbridge Road.	1	40	1	40	5	..	..	..	3	5	1	47	4	52	4	52	
Total Lines jointly owned	2	32	2	32	8	..	..	..	4	72	1	58	6	50	6	50	
Total miles of Lines owned and Company's share of Lines jointly owned	37	59	37	54	7	59	7	0	70	91	2	28	39	119	41	117	33
Ditto Year 1914	37	65	37	60	6	74	6	15	20	88	74	29	39	117	33	..	
LINES LEASED OR WORKED:—																	
By the Company:—																	
Junction with Metropolitan to Junction with Great Western Railway at Bishop's Road.	12	12	..	..	..	..	..	..	1	24	..	52	2	20	2	20	
Drayton Park Station to Finsbury Park	64	64	..	..	..	..	..	..	1	48	..	52	2	20	2	20	
Total	76	76	..	..	..	..	..	1	72	..	52	2	44	2	44		
Jointly with other Companies (Company's share):—																	
Joint Lines with separate Accounts (Abstract J.):—																	
Harrow South Junction to Verney Junction with London and North Western Railway, including Chalfont Road Junction to Chesham, and excluding Aylesbury Joint Station.	22	49	20	51	18	18	18	3	43	59	9	61	53	40	53	40	
Oxford and Aylesbury Tramway, Whiteknipe Junction Line, St. Mary's West End, to Junction with East London Line.	3	15	..	..	..	..	..	3	15	32	3	67	3	67	3	67	
Total	14	14	..	..	..	..	..	28	..	..	28	..	28	28	28		
Other jointly leased or worked Lines:—																	
East London Line	75	54	..	..	..	..	..	1	49	..	1	49	1	49	1	49	
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked	27	69	22	35	18	18	18	3	50	63	11	5	61	68	61	68	
Ditto Year 1914	65	48	60	9	7	77	7	18	75	141	65	39	44	181	29	179	21
Grand Total	65	54	60	15	7	12	6	33	25	139	37	39	44	179	21	..	

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

	Running Lines.												Total Miles reduced to Single Track, including Sidings	Total of Single Track, including Sidings	Total of Single Track, excluding Sidings	Year 1915	
	Length of Road First Track.		Second Track.		Third Track.		Fourth Track.		Over Four Tracks (reduced to Single Track).		Total Miles (reduced to Single Track).						
	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	Year 1915
LINES OWNED BY COMPANY (—)																	
Main and Principal Lines:—																	
Aldgate Junctions with City Lines to South Kensington and with Great District Railway, including "Widened Lines" and Line between Finsbury Road and Junction with Great Western Line near Bishop's Road	8	54	8	54	2	51	2	7			7	22	13	1	73	24	6 24 6
Junction with Inner Circle Line at Baker Street to Harrow South Junction with Metropolitan and Great Central Joint Railway, including Junction with Midland Railway at Finchley Road	9	24	9	24	4	73	4	73			63	29	19	21	74	51	13 49 5
Total of Main and Principal Lines	17	78	17	78	7	46	7	0			70	51	32	23	67	75	19 73 11
Minor and Branch Lines:—																	
Harrow North Junction with Metropolitan and Great Central Joint Railway at Uxbridge, including Junction with District Railway at South Harrow	7	47	7	42		5	..	..			15	14	2	74	18	8 18 8	
Moorgate to Drayton Park	2	57	2	57	..	..	..	..			5	34	..	5	34	5 34	
Harrow South Junction to Junction with Great Central Railway near Finchley Road (leased to Great Central Company). <i>The Line from Harrow South Junction to Finchley Junction, including the Chesham Branch, is owned by the Metropolitan Company, and is leased by them to the Metropolitan and Great Central Joint Committee: 50% of the mileage of this Line is shown under the heading of Lines leased or worked jointly with other Companies.</i>	28	22	28	17	7	51	7	0			70	72	0	26	61	98	61 96 53
Total	7	5	7	5	..	..	..	..			14	10	..	14	10	14 10	
Total	35	27	35	22	7	51	7	0			70	86	10	26	61	132	71 119 63
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP) (—)																	
Joint Lines with separate Accounts (Abstract J.):—																	
CITY LINES AND EXTENSIONS:—																	
Boundary of Metropolitan Railway at Aldgate to boundary of Metropolitan District Railway at Mansion House	44	44	..	..	..	..	..	..			1	8	..	1	8	1	8
Mansion House Junction to boundary of East London Line at St. Mary's, Whitechapel	21	21	..	..	..	..	..	..			42	..	..	42	..	42	
St. Mary's, Whitechapel, to boundary with District Railway	2	2	..	..	..	..	..	..			4	..	..	4	..	4	
METROPOLITAN, GREAT WESTERN AND GREAT CENTRAL JOINT LINES:—																	
Aylesbury Joint Station	5	5	3	..	..	..	..	..			13	11	11	24	..	24	
Total	72	72	3	..	..	..	..	..			1	67	11	1	78	1	78
Other Joint Lines:—																	
HAMMERSMITH AND CITY LINES:—																	
Westbourne Park Junction with Great Western Line to Hammersmith, including Junction with West London Line at Uxbridge Road	1	40	1	40	5	..	..	..			3	5	1	47	4	52	4 52
Total Lines jointly owned	2	32	2	32	8	..	..	..			4	72	1	58	6	50	6 50
Total miles of Lines owned and Company's share of Lines jointly owned	37	59	37	54	7	59	7	0			70	91	2	28	39	119	41 117 33
Ditto Year 1914	37	65	37	60	6	74	6	15			20	88	74	28	39	117	33 ..
LINES LEASED OR WORKED (—)																	
By the Company:—																	
Junction with Metropolitan to Junction with Great Western Railway at Bishop's Road	12	12	..	..	..	..	..	..			1	24	..	24	..	24	
Drayton Park Station to Finsbury Park	64	64	..	..	..	..	..	..			52	2	20	2	20		
Total	76	76	..	..	..	..	..	..			1	72	..	52	2	44	
Jointly with other Companies (Company's share):—																	
Joint Lines with separate Accounts (Abstract J.):—																	
Harrow South Junction to Verney Junction with London and North Western Railway, including Chalfont Road Junction to Chesham, and excluding Aylesbury Joint Station	22	49	20	51	18	..	18	3	43	59	9	61	53	40	53	40	
Oxford and Aylesbury Tramway	3	15	..	..	..	..	..	3	15	..	52	3	67	3	67		
Whitechapel Junction Line, St. Mary's (West End), to Junction with East London Line	14	14	..	..	..	..	..	28	..	..	28	..	28	..	28		
Total	25	78	29	65	18	..	18	3	47	22	10	33	57	55	57	55	
Other jointly leased or worked Lines:—																	
East London Line	75	54	..	..	..	..	..	1	49	..	1	49	1	49	1	49	
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked	27	69	22	35	18	18	18	3	50	63	11	5	61	68	67	63	
Grand Total	65	48	60	9	7	77	7	18	73	141	65	39	144	181	20	179	
Ditto Year 1914	65	54	69	15	7	12	6	33	23	139	37	39	144	179	21	..	

I.—MILEAGE OF LINES—continued.

(B)—Mileage of Lines authorised but not open for Traffic.

LINES OWNED BY THE COMPANY :—	Miles Authorised.		Miles Constructed and not open for Traffic.				Miles under Construction.		Miles not commenced, or in abeyance.	
	Length of Road.		Length of Road.		Length (including Sidings) Reduced to Single Track.		Length of Road.		Length of Road.	
	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.
New Lines— Moorgate to Lothbury			23		23				23	
<i> Ditto, Year 1914</i>			23		23				23	
Widening and Additions— Finchley Road to Wembley			22		22				22	
<i> Ditto, Year 1914</i>			22		22				22	
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP) :—										
New Lines—Watford Extension	1	40							1	40
<i> Ditto, Year 1914</i>	1	40							1	40

(C)—Mileage of Lines run over by the Company's Engines.

OMITTED UNDER AUTHORITY OF BOARD OF TRADE.

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1914.	
		Number.	Number.
TANK ENGINES :—			
0 6 4	1		..
4 4 0	13	13	..
0 4 4	11	12	..
2 6 0	6	6	..
0 6 2	4	4	..
0 6 0	3	3	..
	38	38	..

(C)—Trains worked by Electric Power.

	Number.	Carrying Capacity.	Year 1914.			
			1st Class.	3rd Class.	1st Class.	3rd Class.
Electric Locomotives	21		21	..	229	..
Motor Coaches	8	240	8	..	229	..
First Class Coaches	4	192	4	220	..	..
Third Class	10	760	10	760	..	..
Composite	4	96	120	120	120	120
Motor Cars	150	200	6,956	1,220	6,956	1,220
First Class Cars	82	1,286	82	69	3,584	..
Third Class	134	7,270	134	7,270	..	..
Composite	30	740	880	50	740	880

(B)—Rail Motor Vehicles.

NOT APPLICABLE TO THIS COMPANY.

(D)—Coaching Vehicles (other than Electric).

	Number.	Seats.			Year 1914.	
		1st Class.	2nd Class.	Total.	Number.	Seats Taken.
PASSENGER CARRIAGES :—						
Carriages of Uniform Class	70	1,644	3,212	4,256	70	4,256
Composite Carriages	6	128	180	308	6	308
Total Passenger Carriages	76			4,564	76	4,564
OTHER COACHING VEHICLES :—						
Luggage, Parcels, and Brake Vans	6				6	
Cattle Trucks	1				1	
Horse Boxes	8				8	
Miscellaneous	6				6	
Total other Coaching Vehicles	21			24		24
Total Coaching Vehicles	100			100		100

(E)—Merchandise and Mineral Vehicles.

	Number.	Year 1914.	
		Number.	Number.
Open Wagons :—			
8 and up to 12 tons			465
<i> Ditto</i>			465
Covered Wagons :—			
8 and up to 12 tons			44
<i> Ditto</i>			44
Special Wagons (for Loads of Exceptional Dimensions and Weight)			3
Cattle Trucks			18
Rail and Timber Trucks (including Twin Trucks)			3
Brake Vans			23
Total		556	556

(F)—Railway Service Vehicles, and Horses for Shunting.

	Number.	Year 1914.	
		Number.	Number.
Gasholder Trucks	8	8	8
Oil Tank Wagons	72	72	72
Mess and Tool Vans	6	6	6
Travelling Cranes	3	3	3
Miscellaneous	1	1	1
Total	99	99	99
Horses for Shunting	Nil	Nil	Nil

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

	Number.	Year 1914- Number.
GOODS AND PARCELS ROAD VEHICLES:— Horse Wagons and Carts	28	29

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

NOT APPLICABLE TO THIS COMPANY.

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	Year 1914- Acreage.
Agricultural Land	102	102
Urban and Suburban Land	80	80
Houses.	Number.	Year 1914- Number.
Houses and Cottages for Company's Servants	149	149
Other Houses and Cottages	313	295

IX.—OTHER INDUSTRIES.

NOT APPLICABLE TO THIS COMPANY.

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

XII.—ENGINE MILEAGE.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

XIV.—GOODS TRAFFIC AND RECEIPTS.

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

XV. (B).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

OMITTED UNDER AUTHORITY OF BOARD OF TRADE.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED, IN COMPARISON WITH THOSE FOR PAST YEARS.

	See Account No.	1913. £	1914. £	1915. £
Total Expenditure on Capital Account	4	17,625,257	17,975,481	18,101,063
Gross Receipts from Businesses carried on by the Company	8	914,297	969,082	1,044,025
Revenue Expenditure on ditto	8	523,910	553,199	637,335
Net Receipts of ditto	8	391,397	416,783	406,690
Miscellaneous Receipts, net	8	175,441	181,503	184,860
Total Net Income	8	567,838	598,382	585,676
Interest, Rentals, and other Fixed Charges	9	245,069	290,288	284,635
Dividends on Guaranteed and Preference Stocks	9	211,482	211,482	229,806
Balance after Payment of Preference Dividends	9	111,295	96,516	81,235
Dividends on Ordinary Stock	9	105,631	80,416	64,652
Rate per cent. ....	..	14%	14%	1%
Surplus .....	..	6,232	15,700	16,683
Appropriation of Surplus .....	..	7,500	12,500	15,000
Brought forward from previous Year .....	..	9,496	8,258	11,458
Carried forward to subsequent Year .....	..	8,258	11,458	13,611

F. CROCKER,

Accountant of the Company.

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past year, been maintained in good working condition and repair in so far as it has been possible under the exceptional conditions that have prevailed.

W. WILLOX,

Engineer.

14th January, 1916.

Certificate respecting the Rolling Stock.

I hereby certify that the whole of the Company's Plant, Working Engines and Carriages, Wagons, Machinery, and Tools have, during the past year, been maintained in good working order and repair in so far as it has been possible under the exceptional conditions that have prevailed.

C. JONES,

Chief Electrical and Mechanical Engineer.

4th January, 1916.

Signed for the Board of Directors,

ABERCONWAY,

Chairman of the Company.

W. H. BROWN,

Secretary of the Company.

27th January, 1916.

Auditors' Certificate.

Having regard to the arrangements entered into by the Government with the Railways, the above Accounts are not prepared in statutory form, and consequently the statutory certificate is not in our opinion applicable.

We have examined the Accounts (1 to 9a and 18) with the Books, with which they agree. Under the circumstances we are of opinion that the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and that the Revenue shown is available to meet the Dividends proposed to be declared.

The Accounts do not include any claim which the Company may have against the Government for arrears of maintenance and renewals, or for interest on Capital outlay on Works brought into use since 1913.

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

1st February, 1916.

J. GURNEY FOWLER,

J. CLIFFORD BRIGHT,

Auditors.

1915
£2,500
Dividend.
with
end
1915
£2,500
Vacant
Properties.
Retiring
Director.
Retiring
Auditor.
Accounts.

No. 1.—
Dr.

To Estimated V

Dr.

To Rent Charge
.. Repairs of E
.. Repairs and M
.. Auditors' F
.. Rates, Taxe
.. Bad Debts
.. Balance a

No. 3.—P

Amount available
Appropriation

Interim Div

To Balance of I
to Dividend
Deduct Trans

Deduct Interi

To Sundry Acc
.. Repairs Rec
.. General Rec
.. Amount due
Account) ..

Dr.

26th January

METROPOLITAN RAILWAY COMPANY.

REPORT OF SURPLUS LANDS COMMITTEE.
For the Year ended 31st December, 1915.

Committee.

ALBERT G. KITCHING, Esq., J.P., Frogmore Lane, Hampstead, *Chairman.*

ARTHUR E. FRANKLIN, Esq., J.P., 21, Cornhill, E.C.

R. H. SELRIE, Esq., The Orchard, Chorley Wood, Herts.

Lt.-Col. CLIFFORD PROBYN, D.L., J.P., 49, North Gate, N.W.

JOHN WHEELER WHEELER-BENNETT, Esq., J.P.,
Ravensbourne, Keston, Kent.

Rental. The receipts accrued during the year amount to £85,223 17s. 7d. and the outgoings and expenses to £10,632 9s. 11d., leaving, with the balance brought from the previous year, £77,144 7s. 3d. available for dividend.

Dividend. An interim dividend at the rate of £2 15s. 0d. per cent. per annum, amounting to £36,312 11s. 6d., was paid for the half-year ended June 30th, 1915. The balance, £38,831 15s. 9d., will admit of a further dividend for the six months ended December 31st, 1915, at the rate of £2 15s. 0d. per cent. per annum, and a carry forward of £2,519 4s. 3d. to next year's account after crediting £2,400 to the Reserve Funds.

Vacant Properties. Fifteen properties—nine private houses and six business premises—are vacant (a list of which is enclosed), representing £890 per annum in rental. Last year the unlet properties were of the value of £1,365 per annum.

Retiring Director. The member of the Committee retiring by rotation is Mr. ARTHUR E. FRANKLIN, who, being eligible, offers himself for re-election.

Retiring Auditor. The Auditor retiring by rotation is Mr. P. HOWARD ASHWORTH, who offers himself for re-election.

Accounts. The Accounts for the year are appended.

No. 1. STATEMENT OF CAPITAL (NOMINAL) Authorized, Created, and Issued in pursuance of Metropolitan Railway
Dr. Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136). Cr.

	£	s.	d.		£	s.	d.
To Estimated Value of Surplus Lands	2,640,915	0	0	By Issue of Surplus Lands Stock	2,640,914	0	0
				.. Balance ditto unissued	0	0	0
	£	2,640,915	0	0	£	2,640,915	0

Dr. No. 2.—ESTATE REVENUE ACCOUNT, for the Year ended 31st December, 1915. Cr.

	Year 1914.			Year 1915.		
	£	s.	d.	£	s.	d.
To Rent Charges	56	0	0	56		
.. Repairs of House Property	4,443	13	11	1,253		
.. Office and Legal Expenses	3,281	15	8	3,093		
.. Audit Fees	31	0	0	50		
.. Salaries, Taxes, and Assessments	2,492	16	5	1,893		
.. Bad Debts	308	9	11	310		
	10,632	9	11	9,582		
.. Balance available for Dividend and Reserve	77,144	7	3	77,178		
Total.....	£	87,776	17	2	86,660	

No. 3.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND AND RESERVE, for the Year ended 31st December, 1915.

	Year 1914.			Year 1915.		
	£	s.	d.	£	s.	d.
Amount available for Dividend and Reserve, as per Account No. 2						
Appropriation to General Reserve						
Interim Dividend on £2,640,914 10s. 0d. Surplus Lands Stock, at the rate of 2½ per cent. per annum, for six months ended 30th June, 1915						
Dividend for six months ended 31st December, 1915, at the rate of 2½ per cent. per annum						
Balance to next Year						

Dr. No. 4.—BALANCE SHEET. Cr.

	Year 1914.			Year 1915.						
	£	s.	d.	£	s.	d.				
To Balance of Estate Revenue appropriated to Dividend, No. 2	77,144	7	3	77,178						
.. Deduct Transferred to General Reserve	2,000	0	0	2,000						
	75,144	7	3	75,178						
.. Deduct Interim Dividend to 30th June, 1915 36,312 11 6				36,312						
	38,831	15	9	38,865						
.. Sundry Accounts Unpaid	3,140	9	0	2,495						
.. Repairs Reserve Account	5,092	0	0	5,010						
.. General Reserve Fund	4,000	0	0	3,000						
.. Amount due to Metropolitan Railway Company (General Account)	209	9	2	472						
Total.....	£	51,274	3	11	37,822					
				Total.....	£	31,274	3	11	37,822	

26th January, 1916.

ALBERT G. KITCHING, *Chairman.*P. CROCKER, *Accountant.*

Audited the above Accounts and found the same to be correct,

J. CLIFFORD BRIGHT, *Auditor.*
P. H. ASHWORTH,

INDEX.

(Arabic figures and capital letters in the text of the Index denote the Financial Accounts or Abstracts;
Roman figures denote Statistical Returns.)

Abstracts of Receipts and Expenditure in respect of Railway Working:—	PAGE
A. Maintenance and Renewal of Way and Works	*
B. Maintenance and Renewal of Rolling Stock—	*
(1) Locomotives; (2) Carriages; (3) Wagons	7
C. Locomotive Running Expenses	*
D. Traffic Expenses	*
E. General Charges	*
F. Expenses of Collection and Delivery of Parcels and Goods	*
G. Running Powers, Receipts and Payments in respect of Running Parcels, Goods, &c.	*
H. Mileage, Demurrage, and Wagon Hire	*
J. Jointly Owned and Jointly Leased Lines	*
Appropriation of Net Income. 9	*
Assets available to meet further Expenditure on Capital Account. 7	*
Auditors' Certificates	*
Balance Sheet. 18	*
Capital raised by Loans and Debenture Stocks. 3	*
Capital Powers and other Assets available to meet further Expenditure on Capital Account. 7	*
Capital authorised and created by the Company. 1 (a)	*
Capital authorised and created by some other Company than the Company, either jointly or separately, guarantees fixed Dividends. 1 (c)	*
Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued. 2	*
Capital Account—Receipts and Expenditure. 4	*
Capital Expenditure for the Year. 5	*
Capital Account, Estimate of further Expenditure on. 6	*
Carriage, Maintenance and Renewal of. B (2)	*
Certificates of the Responsible Officers as to the upkeep of the whole of the Company's Property	*
Certification Auditors'	*
Classes of Minerals and Merchandise carried by Goods Trains. XV. (A)	*
Coaching Vehicles. II. (D)	*
Collection and Delivery of Parcels and Goods. F	*
Collection and Delivery of Parcels and Goods, Vehicles employed in. III.	*
Conveyance of Passengers, Horses and Road Vehicles employed in. III.	*
Debenture Stocks, Capital raised by. 3	*
Delivery of Parcels and Goods. F	*
Delivery of Parcels and Goods, Horses and Road Vehicles employed in. III.	*
Demurrage and Wagon Hire. II	*
Details of Capital Expenditure for the Year. 5	*
Dividends paid, Statement of Interim. 9 (a)	*
Electric Power and Light Account. 17	*
Electric Power Trains. II. (C)	*
Engines, Steam Locomotives. II. (A)	*
Engines, Mileage. XII	*
Estimate of further Expenditure on Capital Account. 6	*
Expenditure on Capital Account. 4	*
Expenditure on Capital Account, Details for Year. 5	*
Expenditure—Capital Powers and other assets available to meet further Expenditure on Capital Account. 7	*
Expenditure on the whole Underlying. 4	*
Expenditure in respect of Railway Working. 19	*
Expenditure, Jointly Owned and Jointly Leased Lines. J	*
Expenses of Collection and Delivery of Parcels and Goods. F	*
Financial Results secured. XVI	*
Further Expenditure on Capital Account. 6	*
Further Expenditure on Capital Account, Capital Powers and other Assets available to meet. 7	*
General Balance Sheet. 18	*
General Charges. E	*
Goods, Collection and Delivery of. F	*
Goods, Horses and Road Vehicles used in the Collection and Delivery of. III.	*
Goods Traffic and Receipts. XIV	*
Goods Trains, Number of Live Stock carried by. XV. (B)	*
Goods Trains, Tonnage of the principal Classes of Minerals and Merchandise carried by. XV. (A)	*
Horsepower, II. (F)	*
Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III.	*
Income, Proposed Appropriation of Net. 9	*
Interim Dividends Paid. 9 (a)	*
Jointly Owned and Jointly Leased Lines, Receipts and Expenditure. J	*
Land, Property, &c. not forming part of the Railway or Stations. VIII.	*
Lines, Mileage of, authorised but not open for Traffic. I. (B)	*
Lines Jointly Owned and Jointly Leased. J	*
Lines, Mileage open for Traffic. I. (A)	*
Lines, Mileage run over by the Company's Engines. I. (C)	*
Live Stock carried by Goods Trains. XV. (B)	*
Loans, Capital raised by. 3	*
Locomotives, Maintenance and Renewal of. B (1)	*
Locomotives, Running Expenses. C	7
Locomotives, Steam. II. (A)	*
Maintenance and Renewal of Way and Works. A	*
Maintenance and Renewal of Rolling Stock. B (1), (2), (3)	*
Maintenance and Renewal of Rolling Stock. XI	*
Map	11
Merchandise and Mineral Vehicles. II. (E)	*
Mileage, Demurrage, and Wagon Hire. II	*
Mileage of Lines open for Traffic. I. (A)	6
Mileage of Lines authorised but not open for Traffic. I. (B)	7
Mileage of Lines run over by Company's Engines. I. (C)	*
Minerals and Merchandise carried by Goods Trains. XV. (A)	*
Net Income, Proposed Appropriation of. 9	*
Nominal Capital authorised and created by the Company. 1 (a)	*
Nominal Capital authorised and created by some other Company, on which the Company, either jointly or separately, guarantees fixed Dividends. 1 (c)	1
Number of Live Stock carried by Goods Trains. XV. (B)	*
Officers' Certificates	9
Parcels, Collection and Delivery of. F	*
Passenger, Horse and Road Vehicles employed in the Collection of. III.	*
Passenger, Horse and Road Vehicles employed in conveyance of. III.	*
Passenger Traffic and Receipts. XIII	*
Passenger in respect of Running Power Expenses. G	*
Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A)	*
Proposed Appropriation of Net Income. 9	*
Property, &c. not forming part of the Railway or Stations. VIII.	*
Railway Service Vehicles. II. (P)	*
Railway Working, Receipts and Expenditure. 19	*
Receipts and Expenditure on Capital Account. 4	2
Receipts and Expenditure of the whole Undertaking. 8	*
Receipts and Expenditure in respect of Railway Working. 10	*
Receipts and Expenditure, Jointly Owned and Jointly Leased Lines. J	*
Receipts, Passenger Traffic. XIII	*
Receipts, Goods Traffic. XIV	*
Renewal of Way and Works. A	*
Renewal of Way and Works. X	*
Renewal, Rolling Stock. B (1), (2), (3)	*
Renewal, Rolling Stock. XI	*
Responsible Officers' Certificates	9
Results secured. XVI	*
Revenue Receipts and Expenditure of the whole Underlying. 8	*
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III.	*
Rolling Stock. II	*
Rolling Stock, Maintenance and Renewal of. B (1), (2), (3)	*
Rolling Stock, Maintenance and Renewal. XI	*
Running Expenses, Locomotives. C	*
Service Vehicles, Railway. II. (P)	7
Shares Capital created as per Statement No. 1 (a), showing the proportion issued. 2	7
Statement of Interim Dividends paid. 9 (a)	1
Statistical Returns, Part II.	5
Steam Locomotives and Tenders. II. (A)	6
Stock created as per Statement No. 1 (a), showing the proportion issued. 2	7
Stocks, Capital raised by Loans and Debenture. 3	2
Summary of Financial Results. XVI	*
Traffic Expenses. D	*
Traffic, Passenger Receipts. XIII	*
Traffic, Goods Receipts. XIV	*
Tenders, Steam Locomotives and. II. (A)	7
Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A)	*
Trains worked by Electric Power. II. (C)	*
Upkeep of the whole of the Company's Property, Certificates of the Responsible Officers	*
Vehicles, Coaching. II. (D)	9
Vehicles, Merchandise and Mineral. II. (E)	7
Vehicles, Railway Service. II. (P)	7
Vehicles, Road. III	8
Wagons, Maintenance and Renewal. B (3)	*
Wagon Hire. H	*
Way and Works, Maintenance and Renewal of. A	*
Way and Works, Maintenance and Renewal. X	*
Whole Undertaking, Revenue, Receipts and Expenditure. 8	*

SURPLUS LANDS COMMITTEE.

Auditors' Certificate	PAGE
Appropriation of Balance available for Dividend. 3	10
Balance Sheet. 4	10

* Omitted under Authority of Board of Trade.

Metropolitan Railway Company.

REPORT, STATEMENT OF ACCOUNTS AND STATISTICAL RETURNS,

YEAR ENDED

31ST DECEMBER, 1915.

METROPOLITAN RAILWAY COMPANY.

Notice is hereby given, that the next ORDINARY GENERAL MEETING of the Company will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, at Twelve o'clock Noon, on THURSDAY, the 10th day of FEBRUARY, 1916, for the transaction of the ordinary business of the Company.

ABERCONWAY, *Chairman.*
W. H. BROWN, *Secretary.*

At the conclusion of the above Meeting, the ORDINARY MEETING of the Surplus Lands Stockholders will be held for the transaction of the General Business relating to the Surplus Lands under the control of the Metropolitan Railway Surplus Lands Committee.

ALBERT G. KITCHING,
Chairman of the Committee.
Offices of the Company—
Baker Street Station,
London, N.W.
25th January, 1916.

*The Dividend Warrants will be posted
on Friday, February 18th, 1916.*

**The Secretary should at once be notified of any
change of address or variation of instructions
for payment of dividend.**